



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Ave
Des Moines, Iowa
March 9, 2016**

Board Members Present

Ruth Randleman, Chair
Darlys Baum
Jane Bell
Shaner Magalhães

David Greenspon
Jeff Heil
Michel Nelson, Treasurer
Eric Peterson

Board Members Absent

Joan Johnson

Staff Members Present

David Jamison, Executive Director
Jess Flaherty, Executive Assistant/
Recording Secretary
Lori Beary, Chief Community Development
Officer
Cindy Harris, Chief Financial Officer
Steve Harvey, Accounting Director
Jerry Floyd, HOME Program Analyst
Ashley Jared, Communications Director
Derek Folden, Underwriter
John Kerss, Construction Analyst
Nancy Peterson, LIHTC Analyst
David Swanson, IT Manager

Carolann Jensen, Chief Programs Officer
Katie Kulisky, LIHTC Administrative Assistant
Tara Lawrence, Iowa Title Guaranty Director
Wes Peterson, Director of Government Relations
Terri Rosonke, HousingIowa Development
Specialist
Mark Thompson, General Counsel
Dave Vaske, LIHTC Manager
Karen Kulisky, Underwriting Analyst
Brian Sullivan, Section 8 Director
Julie Noland, Director of Compliance
Stacy Cunningham, LIHTC Analyst

Others Present

David Grossklaus, Dorsey & Whitney
Ron Lewis, Warren County Abstract
Mike McLain, ILTA
Andrew Johnson, PPMI
Russ Frazier, Anawim Housing

Scott Fitzpatrick, Midwest Housing Equity Group
Kieth Olson, Ruhl Commercial
Jeff Voorhees, National Consulting Alliance
Nick Goede, Anawim Housing
Carol Bower, Franz Community Investors

Call to Order

Chair Randleman called to order the March 9, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established with the following Board members present: Randleman, Baum, Heil, Greenspon, Peterson, Magalhães, Bell, and Nelson.

Consent Agenda

Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed.

MOTION: There being no objections, Mr. Magalhães made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the February 3, 2016, IFA Board Meeting
- AG 16-004A, John P. and Melinda S. Skow
- AG 16-005A, Scott C. and Chelsey A. Dannielsen
- AG 16-006A, Travis L. and Jamie D. Miller
- AG 16-007-IA, Chad A. and Kristal A. Rave
- AG 16-009A Lucas R. and Lindsay Dinkla
- AG 16-010A, Matthew R. and Jennifer M. Ries
- AG 16-011A, Aaron P. Benson
- AG-LP 16-03, Loan Participation Program
- AG-TC 16-03, Beginning Farmer Tax Credit Program
- ED 16-01A, Pheasant Ridge Project
- ED 16-02A, UnityPoint Health Project
- ED 16-03A, Care Initiatives Project
- WQ 16-05, SRF Construction Loans

On a second by Mr. Greenspon, the Board unanimously approved the items on the consent agenda.

HousingIowa

HI 16-03, Low-Income Housing Tax Credit, 2016 Funding Round

Mr. Vaske recognized and thanked individual members of the tax credit team for their hard work on evaluating and scoring the 2016 applications. He also thanked IFA's Information Technology team, compliance, communications and legal staff, as well as the developers, syndicators and investors for their dedication to providing affordable housing for Iowans.

Mr. Vaske reported that IFA received 31 applications requesting tax credits totaling more than \$19.2 million. He said that IFA had about \$7.8 million in tax credits to award, for which IFA staff members are recommending awards to 11 projects from 14 developers in 7 counties.

Mr. Vaske introduced the resolution allocating awards by showing a PowerPoint presentation with information about each of the 11 recommended projects. He closed with a detailed summary of the 2016 funding round referring briefly to the spreadsheet with the breakdown of scores for each project.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Peterson, a vote was taken with the following results: YES: Baum, Bell, Greenspon, Heil, Magalhaes, Nelson and Peterson; NO: None; ABSTAIN: Randleman. The motion passed.

HI 16-04, SHTF Project-Based Housing Award

Ms. Rosonke introduced the resolution and stated that it was a supplemental award request for funding in the amount of \$15,000 to Heart of Iowa Habitat for Humanity. She reviewed two contingencies of the award that were outlined in the resolution.

MOTION: On a motion by Mr. Peterson and a second by Mr. Greenspon, the Board unanimously approved HI 16-04.

HI 16-05, SHTF Project-Based Housing Awards

Ms. Rosonke introduced the resolution and stated that the first award, in the amount of \$25,000, for Iowa Heartland Habitat for Humanity to help construct a single-family home in Waterloo. She stated the second award, in the amount of \$25,000, for Iowa Heartland Habitat for Humanity to help construct another single-family home in Waterloo. Ms. Rosonke requested board action on HI 16-05.

MOTION: On a motion by Mr. Nelson and a second by Mr. Magalhães, the Board unanimously approved the January Financial Statement.

Administration

EXECUTIVE DIRECTOR'S REPORT

Director Jamison informed the Board that the Chief Administration Officer, Brian Crozier, will start at IFA on May 23rd. He also gave a brief update on the NCSHA Legislative Conference and the most recent Progress Review meeting with the Governor.

ACCOUNTING AND FINANCE

January Financial Statement

Mr. Harvey presented the January 2016 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$6,711,742 is favorable to budget by \$2,322,189.

The State Revolving Fund year-to-date net operating income after grants of \$40,698,568 is favorable to budget by \$15,611,657.

MOTION: On a motion by Ms. Bell and a second by Mr. Nelson, the Board unanimously approved the January Financial Statement.

FIN 16-04, Resolution Authorizing Engagement of Auditor

Mr. Harvey stated a committee consisting of staff and Ms. Baum had reviewed all of the responses to the Request for Proposal for auditing services and unanimously agreed Eide Bailly, LLP would serve the needs of IFA the best. Mr. Harvey requested board action to authorized engaging Eide Bailly, LLP for auditing services.

MOTION: On a motion by Mr. Nelson and a second by Mr. Greenspon, the Board unanimously approved FIN 16-04.

LEGAL

Adopted and Filed Chapter 9

Mr. Thompson gave an overview of the revised Chapter 9 administrative rules. He stated that the Iowa Title Guaranty board had recommended approval of the rules with a 3-2 vote on March 8, 2016.

MOTION: On a motion by Ms. Bell and a second by Mr. Greenspon, a vote was taken with the following results: YES: Bell, Greenspon, Heil, Magalhaes, Peterson and Randleman; NO: Baum and Nelson.

Mr. Heil left the meeting at 11:39 a.m.

IFA Participation in Class Action Refund: Kragnes v. City of Des Moines

Mr. Thompson stated that he received a notice of class action refund for the agency. He reported that in order to participate he would need to file a claim on behalf of the agency prior to April 28, 2016. Mr. Thompson requested board approval to participate in the class action refund.

MOTION: On a motion by Mr. Magalhães and a second by Mr. Greenspon, the Board unanimously approved participation in the class action refund.

COMMUNICATIONS

Ms. Jared updated the Board on several items including the ITG Spring Settlement Conference, Lender Recognition Luncheon, upcoming events and the upcoming summer campaign.

LEGISLATIVE UPDATE

Mr. Peterson gave a brief update to the board on several bills of interest to IFA including a water quality bill, underground storage tank fund program bill, and an amendment to the Insurance Division bill regarding setting ITG reserves.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD) and ECONOMIC DEVELOPMENT

AG 16-004B, John P. and Melinda S. Skow
AG 16-005B, Scott C. and Chelsey A. Dannielsen
AG 16-006B, Travis L. and Jamie D. Miller
AG 16-007-IB, Chad A. and Kristal A. Rave
AG 16-009B Lucas R. and Lindsay Dinkla
AG 16-010B, Matthew R. and Jennifer M. Ries
AG 16-011B, Aaron P. Benson
ED 15-17B, Drake West Village Project
ED 364K, Village Court Associates Project

MOTION: On a motion by Mr. Nelson and a second by Mr. Peterson, the Board unanimously approved the IADD and ED resolutions.

Iowa Title Guaranty

Transfer of Funds

Ms. Lawrence stated that on March 8, 2016, the Iowa Title Guaranty Board approved a transfer of \$350,000. She asked for the Iowa Finance Authority Board to accept the transfer of funds.

MOTION: On a motion by Mr. Greenspon and a second by Mr. Magalhães, the Board unanimously accepted the transfer of \$350,000.

Miscellaneous

Receive Comments from General Public

Chair Randleman opened the public comment period and asked if anyone in the audience would like to address the Board.


No members of the audience requested to speak. Chair Randleman closed the public comment period.

Adjournment

On a motion by Mr. Greenspon and a second by Mr. Nelson, the March 9, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 12:01 p.m.

Dated this 6th day of April 2016.

Respectfully submitted:



David D. Jamison
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair
Iowa Finance Authority